

Report of the Treasurer

The Treasurer presents herewith his annual report of receipts and expenditures for the year ending September 30, 1943, to which is appended a statement of the Society's investments and of the condition of the various funds.

NET ASSETS

OCTOBER 1, 1943

Cash on deposit	
Worc. County Trust Co.	\$8,246.25
Worc. Five Cents Savings Bank	5,000.00
Worc. Mech. Savings Bank	<u>4,045.45</u>
Total Cash	\$17,291.70
Bonds	
Public Funds	60,363.83
Railroad Bonds	63,549.25
Public Utility Bonds	129,210.77
Industrial and Miscellaneous Bonds	<u>20,145.40</u>
Total Bonds	273,269.25
Stocks	
Bank Stocks	59,831.00
Railroad Stocks	16,280.50
Public Utility Stocks	134,091.22
Industrial and Miscellaneous Stocks	<u>263,243.33</u>
Total Stocks	473,446.05
Mortgages	<u>11,537.62</u>
Total	\$775,544.62
Library Building and Land	<u>296,121.43</u>
Total Net Assets	\$1,071,666.05

The following securities were called, sold, or matured during the year:

Called

\$2,000 City of Detroit Public School 4s of 1945

Matured

\$3,000 Ontario Power of Niagara Falls 5s of 1943

Sold or Exchanged

\$5,000 Associated Gas & Electric Co. Deb. 4½s of 1958

1,600 Boston & Maine Series R R 4s of 1960

2,500 Boston & Maine Income Bonds, Series A 4½s of 1970

6,000 Boston Metropolitan Buildings 3s of 1950 & 120 sh. V.T.C.

6,500 Ellicott Square of Buffalo 5s of 1950 & 9¾ sh. Pfd. stock

2,000 Illinois Central & Chicago, St. Louis, & New Orleans 5s of 1963

5,000 New York Central R. R. Series C 5s of 2013

3,000 Old Colony R. R. 4s of 1938

5,000 Pere Marquette Rwy. Co. Series B 4s of 1956

500 Pere Marquette Rwy. Co. Series A 5s of 1956

2,000 Southern Indiana Rwy. 4s of 1951

23 shares American Trust Co. of San Francisco 4% Pfd.

10 shares Appalachian Electric Power Co. Pfd.

30 shares Atlantic Coastline Com.

9 shares Boston & Albany Com.

50 shares Boston & Maine 5% Pfd. Series A

6 shares Boston & Maine 7% Cum. Pfd.

300 shares Century Shares Trust

10 shares Consolidated Gas, Electric Lt. & Power Co., of
Baltimore

10 shares Continental Can Co., Inc. \$4.50 Pfd.

15 shares Continental Oil Co. Com.

10 shares Corn Products Refining Co. Com.

6 shares Detroit Edison Co. Com.

20 shares First National Stores, Inc. Com.

8 shares General Telephone Corp.

5 shares Great Northern R. R. Co.

15 shares Kennecott Copper Corp.

84 shares Leighton Industries Inc. "A" & "B"

30 shares Leslie Salt Co.

50 shares Long Island Lighting Pfd. "B"

- 14 shares Parke Davis & Company Com.
- 50 shares Pere Marquette Ry. 5% Cum. Pfd.
- $\frac{1}{2}$ shares Philadelphia Electric Co. Com.
- 10 Proctor & Gamble Com.
- 10 shares Public Service of New Jersey 5% Cum. Pfd.
- $\frac{1}{2}$ shares Public Service of New Jersey Com.
- 8 shares Pullman, Inc.
- 50 shares Queens Borough Gas & Electric 6% Pfd.
- 10 shares R. J. Reynolds Tobacco "B" Com.
- 10 shares Safeway Stores, Inc. 5% Pfd.
- 30 shares Socony-Vacuum Oil Com.
- 23 shares Southern California Edison Co. Com.
- 50 shares Southern Ry. Co. 5% Pfd.
- 15 shares Standard Oil—California
- 11 shares Tide Water Associated Oil Co. \$4.50 Pfd.
- 50 shares United Gas Improvement Co. 5% Pfd.
- 27 shares United Merchants & Manufacturers V.T.C. Com.
- 15 shares U.S. Smelting Refining & Mining Co. 7% Pfd.

The following securities were bought or acquired during the year:

Bought:

- \$5,000 Celanese Corp. of America $3\frac{1}{2}$ s of 1962
- 5,000 Glenn Alden Coal 4s of 1956
- 5,000 Montana Power $3\frac{3}{4}$ s of 1966
- 5,000 Northern Indiana Public Service $3\frac{1}{8}$ s of 1973
- 5,000 Toledo Edison $3\frac{1}{2}$ s of 1968
- 10,000 U.S. Treasury Series G Bond—Aug. 1955
- 5,000 U.S. Treasury $2\frac{1}{2}$ s of 1964-69
- 5,000 West Texas Utilities $3\frac{1}{8}$ s of 1973 Series A
- 250 shares Aetna Life Insurance Company
- 150 shares Deere & Co. 7% Cum. Pfd.
- 250 shares Fundamental Investors, Inc.
- 75 shares Worcester County Trust Company Com.

Acquired:

- 6 shares Detroit Edison Co. Com.
- 3 shares American Tel. & Tel. Co.
- 8 shares General Telephone Corporation
- 150 shares Philadelphia Electric Co. \$1 Preference Div. Com.
- 208 $\frac{1}{3}$ shares Philadelphia Electric Co. Com.
- 52 $\frac{1}{2}$ shares Public Service Co. of New Jersey Com.

The Mortgage Account has been reduced by payment from John P. Sexton, Trustee, of \$216.88, and by payment from H. U. Mellen of \$50.00.

The Purchasing Fund has been increased \$1,225.77 by sale of duplicates.

The "George Watson Cole Memorial Fund" established in 1940 by bequest through the wills of George Watson Cole and his wife, Laura W. Cole, has been increased by \$166.91 this year to \$53,566.17

The "Clarence W. Bowen Fund" has been reduced this year by disbursements amounting to \$3,809.64, leaving a balance of \$8,341.13.

The "Henry W. Cunningham Fund," established in 1932 by bequest through the will of Henry W. Cunningham, has been increased by \$829.17 this year to \$79,682.19.

The "James Duncan Phillips Fund," established in 1941 through gift from Mr. Phillips, has been increased by \$100.00 this year to \$700.00.

The Special Gifts Fund was credited with \$200.00 from Mrs. Roswell Skeel, Jr., and \$53.45 from the W. K. Bixby Trust, and \$71.26 from the James L. Whitney Estate, for current expenses, a total of \$324.71.

The following amounts totaling \$6,475.00 have been contributed for additional book purchases and current expenses:

Barbour, Thomas	\$50.00
Barton, George S.	100.00
Bates, Albert C.	25.00
Booth, George F.	200.00
Brainard, Morgan B.	25.00
Bullock, Alexander H.	25.00
Bullock, Chandler	100.00
Clark, Dr. W. Irving	20.00
Cluverius, Wat Tyler	25.00
Elkins, William M.	250.00
Freeman, Douglas S.	25.00
Frost, Donald M.	100.00
Graff, Everett D.	200.00
Grosvenor, Gilbert H.	50.00
Harper, Lathrop C.	25.00
Higgins, Aldus C.	500.00

Higgins, John W.	25.00
Hunnewell, James M.	100.00
Huntington, Archer M.	100.00
Lefavour, Henry	50.00
Loring, Augustus P., Jr.	50.00
Mason, Henry L.	50.00
Mather, William G.	500.00
Means, Philip A.	10.00
Morgan, Paul B.	1,000.00
Morison, Samuel E.	100.00
Paine, Russell S.	100.00
Phillips, Stephen W.	1,000.00
Rice, Albert W.	1,320.00
Shipton, Clifford K.	10.00
Siebert, Wilbur H.	40.00
Streeter, Thomas W.	150.00
Tatman, Charles T.	25.00
Wall, Alexander J.	25.00
Zabriskie, George A.	100.00

\$6,475.00

Submitted by

CHANDLER BULLOCK, *Treasurer*

INCOME ACCOUNT

Income from Investments

Savings Bank Interest	\$500.29	
Bond Interest.....	10,518.59	
Mortgage Interest.....	683.29	
Dividends.....	24,775.42	
	<u> </u>	\$36,477.59

Other Income

Sale of Publications.....	\$766.18	
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Special Gifts:

Special Gifts.....	\$1,224.71	
Contributions by Members.....	6,475.00	\$7,699.71
	<u> </u>	

Purchasing Fund	382.63	8,848.52
	<u> </u>	<u> </u>

Total Income.....		\$45,326.11
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EXPENDITURES

Salaries

Regular.....	\$22,098.00	
From Special Gifts.....	2,220.00	\$24,318.00
	<u> </u>	

Incidental Expenses.....		3,012.03
Office Expense.....		1,216.60
Heat, Light and Telephone.....		2,207.92
Supplies.....		390.62

Books

Regular Income	\$1,325.00	
Special Gifts.....	4,226.69	
Purchasing Fund.....	382.63	5,934.32
	<u> </u>	

Publishing.....		2,994.88
Binding.....		2,511.00
Care of Grounds.....		219.14
Extra Service.....		421.60
Annuity Payments under Trust Agreements ...		<u>2,100.00</u>
		<u>\$45,326.11</u>

PRINCIPAL ACCOUNT

Cash and Investments, October 1, 1942.....			\$764,702.74	
Library Building and Land.....			<u>296,121.43</u>	
Total Assets, October 1, 1942.....				\$1,060,824.17
Principal received since October 1, 1942				
Additions to Purchasing Fund		\$1,225.77		
Contributions:				
James Duncan Phillips.....	\$100.00			
George W. Cole Bequest....	166.91			
Charles A. Place Bequest...	544.35			
Henry W. Cunningham.....	<u>829.17</u>	1,640.43		
Transfer to General Fund from Profit and Loss		<u>10,000.00</u>	12,866.20	
Profit and Loss				
Add Profit on Securities, sold, called, and matured.....	14,461.29			
Deduct Loss on Securities, sold, called and matured.....	<u>2,293.34</u>			
Net Gain.....		12,167.95		
Transfer to General Fund....		<u>10,000.00</u>	<u>2,167.95</u>	<u>15,034.15</u>
				\$1,075,858.32
Deduct				
Expended from Clarence W. Bowen Fund.....		\$3,809.64		
Expended from Purchasing Fund.....		<u>382.63</u>	<u>4,192.27</u>	
				\$1,071,666.05

ASSETS

Cash.....	\$8,246.25		
Cash—Savings Banks.....	<u>9,045.45</u>		\$17,291.70
Investments			
Bonds.....	273,269.25		
Stocks.....	473,446.05		
Mortgages.....	<u>11,537.62</u>	<u>758,252.92</u>	
Total Investment Assets.....			775,544.62
Library Building and Land.....			<u>296,121.43</u>
Total Assets, October 1, 1943.....			\$1,071,666.05

CONDITION OF FUND ACCOUNTS

OCTOBER 1, 1943

Fund Title	Principal
20 General.....	\$68,874. 88
21-Bookbinding.....	7,500. 00
22-Publishing.....	32,000. 00
23-Isaac & Edward L. Davis.....	23,000. 00
24-Levi Lincoln.....	9,500. 00
25-Benjamin F. Thomas.....	1,000. 00
26-Joseph A. Tenney.....	5,000. 00
27-Ebenezer Alden.....	1,000. 00
28-Samuel F. Haven.....	3,500. 00
29-George Chandler.....	5,500. 00
30-Francis H. Dewey.....	10,500. 00
31-George E. Ellis.....	17,500. 00
32-John & Eliza Davis.....	5,000. 00
33-Stephen Salisbury, Jr.....	104,500. 00
34-Purchasing.....	2,435. 15
35-Charles F. Washburn.....	20,000. 00
36-James F. Hunnewell.....	5,000. 00
37-Special Gifts.....	200. 00
38-Eliza D. Dodge.....	3,000. 00
39-James L. Whitney.....	2,000. 00
40-Samuel A. Green.....	5,000. 00
41-Andrew McF. Davis.....	10,000. 00
42-Nathaniel Paine.....	37,000. 00
43-Bernard C. Steiner.....	1,000. 00
44-Charles A. Chase.....	5,000. 00
45-Henry R. Wagner.....	30,000. 00
46-Isaiah Thomas.....	7,000. 00
47-James B. Wilbur.....	100,000. 00
48-Henry W. Cunningham.....	79,682. 19
49-Mary H. Cunningham.....	50,000. 00
50-Albert H. Whitin.....	9,100. 00
51-Grenville H. Norcross.....	10,000. 00
52-Clarence W. Bowen.....	8,341. 13
54-Thomas Hovey Gage.....	10,000. 00
55-Nathaniel T. Kidder.....	5,000. 00
56-George Watson Cole.....	53,566. 17
57-James Duncan Phillips.....	700. 00
58-Herbert E. Lombard.....	17,649. 65
59-Charles A. Place.....	544. 35
	\$766,593. 52

STATEMENT OF INVESTMENTS

On September 30th, the close of our fiscal year, the total book value of all our bonds and stocks (excluding cash in banks and mortgages) was \$746,715.00. The total market value on the same date of all said securities in our portfolio—taking the bid prices or last sales, was \$831,590.00. This shows an excess market value over book value of \$84,875.00. This excess of market over book is caused by (1) the low interest rates that drive bond and preferred stock prices up, (2) the very high market prices now prevailing for many common stocks, and (3) some mark-downs by us that were made in the depression period. We must face the fact that this comfortable situation cannot be considered as permanent.

BONDS

NAME	RATE	MATURITY	PAR VALUE	BOOK VALUE
PUBLIC FUNDS:				
City of New York.....	3	June, 1980	3,500	\$3,193.75
City of Winnipeg.....	6	Oct., 1946	4,000	3,970.00
Commonwealth of Australia.....	5	July, 1955	5,000	4,962.50
Dominion of Canada.....	3	Nov., 1968	5,000	5,006.25
United States Treasury.....	2½	Sept., 1952	5,000	5,015.63
United States Savings Defense Series G.....	2½	May, 1953	10,000	10,000.00
United States Treasury.....	2¾	Mar., 1951	3,000	3,215.70
United States War Svgs. Series G.....	2½	Sept., 1954	10,000	10,000.00
United States War Savings, Series G.....	2½	Aug. 1955	10,000	10,000.00
United States Treasury.....	2½	Sept., 1964,9	5,000	5,000.00
				—————\$60,363.83

RAILROADS:

Allegheny Corporation.....	5	June, 1949	\$5,000	\$5,000.00
Atchison, Topeka & Santa Fe.....	4	July, 1995	1,000	885.00
Atchison, Topeka & Santa Fe.....	4	Oct., 1995	4,000	3,096.75
Baltimore & Ohio R.R. Co.....	4	July, 1948	3,000	1,597.50
Chicago, Burlington & Quincy.....	4	July, 1949	5,000	5,000.00
Chicago, Indiana & Southern.....	4	Jan., 1956	12,000	10,920.00
Illinois Central.....	3½	July, 1952	2,000	1,500.00
Kansas City Terminal.....	4	Jan., 1960	15,000	12,975.00
New York, New Haven & Hartford (Harlem River-Port Chester).....	4	May, 1954	10,000	10,000.00
Northern Pacific.....	6	July, 2047	2,000	1,430.00
Southern Pacific.....	4½	May, 1969	10,000	5,995.00
Pitts., Cinn., Chic. & St. Louis.....	4½	July, 1977	5,000	5,150.00
				—————\$63,549.25

PUBLIC UTILITIES:

American Tel. & Tel. Co. Conv.....	3	Sept., 1956	\$2,500	\$2,500.00
American Tel. & Tel. Co.....	3¼	Oct., 1961	5,000	5,138.53
Consumers Power Co.....	3½	Nov., 1970	5,000	5,243.75
Detroit Edison Co.....	4	Oct., 1965	5,000	5,200.00
Duquesne Light Co.....	3½	June, 1965	5,000	5,106.25
Illinois Power & Light Corporation	5	Dec., 1956	5,000	4,887.50
Indianapolis Water Co.....	3½	July, 1966	5,000	5,062.50
Indiana Service Corporation.....	5	Jan., 1950	6,000	5,820.00
Kentucky Utilities.....	4	Jan., 1970	5,000	5,156.25
Montana Power Co.....	3¾	Dec., 1966	5,000	5,375.87
Mountain States Tel. & Tel. Co.....	3¼	June, 1968	5,000	5,118.75
Narragansett Electric Company.....	3¼	July, 1966	5,000	5,168.75
New England Gas & Electric Association.....	5	Sept., 1947	5,000	3,450.00
New Orleans Public Service, Inc.....	5	June, 1955	5,000	4,950.00
Northern Indiana Public Serv. 1st Mtge.	3⅛	Aug., 1973	5,000	5,143.75
Oklahoma Gas & Elec. Co.....	3¾	Dec., 1966	5,000	5,093.75
Pacific Gas & Electric Co.....	3¾	Dec., 1961	6,000	6,331.25
Philadelphia Elec. Co.....	3½	Mar., 1967	5,000	5,462.50
Portland General Electric Company....	4½	Sept., 1960	5,000	4,593.75
Southern California Gas.....	3¼	Oct., 1970	5,000	5,175.00
Southwestern Bell Tel.....	3	July, 1968	5,000	5,275.00
Toledo Edison Co.....	3½	July, 1968	5,000	5,488.37
Utah Light & Traction Company.....	5	Oct., 1944	5,000	4,590.00
West Texas Utilities.....	3¾	May, 1969	5,000	5,118.75
West Texas Utilities, Series A	3⅛	Aug., 1973	5,000	5,123.00
Winnepeg Elec. Co., Series A.....	5	Jan., 1965	5,000	3,637.50
				<u>\$129,210.77</u>

INDUSTRIAL AND MISCELLANEOUS:

American Tobacco Co.....	3	Apr., 1962	\$5,000	\$5,000.00
Atlantic Refining Co.....	3	Sept., 1953	5,000	4,981.25
Celanese Corp. Amer.....	3½	July, 1962	5,000	5,250.87
Glen Alden Coal.....	4	Sept., 1965	5,000	4,913.28

Total Bonds

\$20,145.4c
\$273,269.25

STOCKS

BANKS:

Preferred

100 Manufacturers Trust Co. of N. Y. Conv.

BOOK VALUE
\$5,500.00
<u>\$5,500.00</u>

Common

100 First National Bank of Boston.....	\$3,433.00
20 Guaranty Tr. Co. of N. Y.....	5,760.00
200 Hartford Nat. Bk. & Tr. Co.....	5,800.00
200 National City Bk. of N. Y.....	5,500.00
200 National Shawmut Bank of Boston.....	7,835.00

200 Pennsylvania Co.....	\$6,800.00	
55 State Street Trust Co.....	14,750.00	
32 Webster & Atlas Nat. Bank of Boston.....	2,328.00	
100 Worcester County Trust Company.....	2,125.00	
	<hr/>	\$54,331.00
RAILROADS:		
<i>Preferred</i>		
50 Atchison, Topeka & Santa Fe Railroad (5% Non-Cumulative Preferred).....	\$4,077.13	
50 Union Pacific Railroad Company (4% Non-Cumulative Preferred).....	4,266.25	
	<hr/>	\$8,343.38
<i>Common</i>		
9 New London Northern Railroad Co.....	\$810.00	
35 Northern Railroad (New Hampshire).....	3,350.00	
20 Pennsylvania Railroad Company.....	777.12	
30 Union Pacific Railroad Company.....	3,000.00	
	<hr/>	\$7,937.12
PUBLIC UTILITIES:		
<i>Preferred</i>		
50 Alabama Power Company (\$5 Preferred).....	\$4,862.50	
50 American District Tel. 5% Pfd.....	5,650.00	
50 Commonwealth & Southern Corporation.. (\$6 Preferred).....	2,137.50	
100 Consolidated Gas, Electric Light & Power Com- pany of Baltimore (4½% Preferred B).....	10,482.80	
50 Duquesne Light Company (5% Cumulative First Preferred).....	4,975.00	
50 Eastern Gas & Fuel Associates (4½% Prior Preference).....	2,785.00	
50 Electric Bond & Share Company (\$6 Preferred) .	3,300.00	
50 Electric Bond & Share Company (\$5 Preferred) .	3,125.00	
25 Engineers Public Service Company (\$5 Convertible Preferred).....	1,750.00	
50 Kansas City Power & Light (\$6 First Preferred Series B).....	5,512.50	
50 Metropolitan Edison Company (\$6 Prior Preferred).....	5,000.00	
25 New England Power Co. (\$6 Preferred)	3,525.00	
100 North American Company (5¾% Preferred)....	5,200.00	
200 Pacific Gas & Electric Company (6% Cumulative First Preferred).....	5,480.00	
150 Philadelphia Electric Co., Inc. (\$1 Preferred)...	3,675.00	
50 Rochester Gas & Electric Corporation (6% Preferred, Series D).....	5,018.75	
100 Southern California Edison Company (5½% Cumulative Preferred, Series C).....	2,525.00	
50 Union Electric Co. of Mo. (4½% Preferred)....	5,550.00	
	<hr/>	\$80,554.05

Common

250 American Tel. & Tel. Company.....	\$28,721.00
100 Boston Edison Co.....	4,285.34
30 Fall River Gas Works Company.....	600.00
26 Fitchburg Gas & Electric Light Co.....	832.65
65 Haverhill Electric Company.....	2,225.00
15 New England Tel. & Tel. Company.....	1,492.41
120 North American Company.....	1,475.00
208 Philadelphia Electric Co., Inc.....	3,679.52
52 Public Service of New Jersey.....	780.00
112 Torrington Water Co.....	5,040.00
625 United Gas Improvement Co. Com., Ex.-Dist...	1,406.25
100 Western Massachusetts Companies.....	3,000.00
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	\$53,537.17

INDUSTRIAL AND MISCELLANEOUS:

Preferred

120 American General Corporation (Non-assessable Cumulative Preferred \$2 Divi- dend Series).....	\$4,892.50
50 American Tobacco Company (6% Cumulative Preferred).....	5,843.75
50 American Viscose Co. 5% Cum. Preferred.....	5,550.00
150 Deere & Co. 7% Cum. Pfd.....	5,151.30
50 E. I. duPont de Nemours & Co. (Non-Assess. \$4.50 Cum. Pfd.).....	5,840.62
100 General Foods Corp. (\$4.50 Cum. Pfd.).....	10,928.75
50 Household Finance Corp. Pfd.....	5,359.95
50 International Harvester Company (7% Cumulative Preferred).....	6,737.50
100 Monsanto Chemical Co. (4½% Non-assessable, Cum. Pfd. Series A.)...	10,393.75
15 United States Envelope Company (7% Cumulative Preferred).....	1,700.00
100 United States Steel Corporation (7% Cumulative Preferred).....	13,387.50
	<hr/>
	\$75,785.62

Common

100 Aetna Insurance Co. (Fire).....	\$3,000.00
250 Aetna Life Insurance Co.....	8,125.00
100 American Surety Co.....	4,875.00
25 Boston Insurance Co.....	8,500.00
50 Boston Wharf Company.....	1,250.00
500 Chemical Fund.....	5,097.50
125 Continental Casualty Co.....	3,925.00
100 Continental Insurance Company.....	3,952.50

30 E. I. Du Pont de Nemours & Company.....	\$4,267.43	
25 Eastman Kodak Company.....	4,379.60	
75 Fireman's Fund Insurance Co.....	4,725.00	
250 Fundamental Investors, Inc.....	4,762.50	
1515 General Electric Company.....	28,509.38	
100 General Foods.....	4,804.55	
128 General Motors.....	6,545.07	
150 Great Northern Paper Co.....	6,128.50	
50 Insurance Company of North America.....	2,331.98	
200 S. S. Kresge Co.....	5,030.20	
50 Liggett & Myers Tobacco Co. B.....	4,370.45	
300 Mass. Investors Trust.....	5,010.00	
48 Phoenix Ins. Co.....	4,296.00	
250 Radio Corporation of America.....	1,000.00	
50 Sears Roebuck Co.....	3,788.70	
103 Standard Oil of New Jersey.....	3,083.92	
55 State Street Investment Corp.....	3,710.55	
990 Torrington Co.....	26,730.00	
20 Travelers Insurance Co.....	7,870.00	
50 Union Carbide and Carbon Corp.....	4,469.95	
60 United Fruit Company.....	3,937.40	
58 United Shoe Machinery Corporation.....	4,382.58	
110 F. W. Woolworth Company.....	<u>4,598.95</u>	<u>\$187,457.71</u>
Total Stocks.....		\$473,446.05

MORTGAGE LOANS

H. U. Mellen.....	\$1,300.00	
J. P. Sexton, Trustee.....	5,934.57	
W. Gray Harris.....	<u>4,303.05</u>	\$11,537.62

REAL ESTATE

Library Building and Land.....	\$296,121.43
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The undersigned, Auditors of the American Antiquarian Society, report that the books and accounts of the Treasurer of the Society for the year ending September 30, 1943, and the securities listed in the foregoing Report have been examined and verified by Cooley and Marvin, Certified Public Accountants, as appears by their certificate submitted herewith.

(Signed) DANIEL W. LINCOLN
REGINALD WASHBURN, *Auditors*

September 30, 1943

WORCESTER, MASS., October 1, 1943

We have examined the books and accounts of the Treasurer of the American Antiquarian Society for the year ended September 30, 1943, and found that all expenditures had been properly approved, and that all the income from securities which should have been received during the period under review has been properly accounted for and we examined or satisfactorily accounted for all the securities in the foregoing list and the value as shown is in accordance with the books of the Society as at September 30, 1943.

(Signed)

COOLEY & MARVIN,
Certified Public Accountants

CONTRIBUTORS OF \$500 AND MORE TO INVESTED FUNDS

1832	Isaiah Thomas, Worcester (legacy).....	\$23,152
	Nathaniel Maccarty, Worcester (legacy).....	500
1840	William McFarland, Worcester (legacy).....	500
1852-1867	Stephen Salisbury, Worcester.....	21,545
1884	Stephen Salisbury, Worcester (legacy).....	20,000
1858-1878	Isaac Davis, Worcester.....	1,700
1858, 1868	Levi Lincoln, Worcester (legacy \$940).....	1,040
1868	William Thomas, Boston.....	500
1868, 1879	Benjamin F. Thomas, Boston (legacy \$1000).....	1,100
1869	Nathaniel Thayer, Boston.....	500
1871-1910	Edward L. Davis, Worcester.....	10,600
1873, 1874	Miss Nancy Lincoln, Shrewsbury (legacy \$200).....	500
1872	John P. Bigelow, Boston (legacy).....	1,000
1874, 1881	Ebenezer Alden, Randolph (legacy \$1000).....	1,100
1881	Joseph A. Tenney, Worcester (legacy).....	5,000
1882	Samuel F. Haven, Worcester (legacy).....	1,000
1884	George Chandler, Worcester.....	500
1886, 1899	Stephen Salisbury, Jr., Worcester.....	10,000
1907	Stephen Salisbury, Jr., Worcester (legacy).....	235,000
1889	Francis H. Dewey, Worcester (legacy).....	2,000
1895	George E. Ellis, Charlestown (legacy).....	10,000
1900	John C. B. Davis, Washington, D. C.....	1,000
1900, 1917	Horace Davis, San Francisco, Calif. (legacy \$5000).....	6,000
1900-1920	Andrew McFarland Davis, Cambridge (legacy \$6000).....	8,000
1905	Andrew H. Green, New York (legacy).....	4,840
1907	Charles E. French, Boston (legacy).....	1,000
1909	Mrs. Frances W. Haven, Worcester (legacy).....	2,000
1910-1930	Charles G. Washburn, Worcester (legacy \$5000).....	20,000
1910	Mrs. Eliza D. Dodge, Worcester (legacy).....	3,000
	James F. Hunnewell, Boston.....	5,000
	Charles H. Davis, Worcester.....	2,000
1910-1928	Henry W. Cunningham, Boston.....	1,750
1910	Eugene F. Bliss, Cincinnati.....	1,000
	A. George Bullock, Worcester.....	2,000
	William B. Weeden, Providence.....	500
1910-1928	Charles L. Nichols, Worcester.....	8,125
1910-1928	Samuel B. Woodward, Worcester.....	6,000
1910-1928	Waldo Lincoln, Worcester.....	3,500
1910	Samuel S. Green, Worcester.....	1,000
1910-1930	James L. Whitney, Cambridge (legacy & accum.).....	2,000
1911-1928	Francis H. Dewey, Worcester.....	8,125
1911, 1919	Samuel A. Green, Boston (legacy \$5000).....	5,100
1912	Samuel V. Hoffman, New York.....	5,000
1912, 1913	Mrs. Deloraine P. Corey, Malden.....	1,000
1913-1938	Albert H. Whitin, Northbridge, Mass. (legacy \$9,100).....	10,000
1913	Daniel Merriman, Boston (legacy).....	1,000
	Miss Jane A. Taft, Worcester (legacy).....	1,000

1913	Miss Katharine Allen, Worcester (legacy).....	\$4,000
1920-1931	Samuel L. Munson, Albany, N. Y. (legacy \$10,000).....	11,000
1921	Nathaniel Paine, Worcester (legacy).....	37,000
1921-1930	John W. Farwell, Boston (legacy \$5,000).....	6,000
1922-1927	Arthur P. Rugg, Worcester.....	1,000
1926	Bernard C. and Walter R. Steiner, Baltimore.....	1,000
1927	Jerome R. George, Worcester.....	2,500
	Russell S. Paine, Worcester.....	2,500
	William B. Scofield, Worcester.....	1,000
	George F. Fuller, Worcester.....	5,000
	Leonard Wheeler, Worcester.....	2,500
	Theodore T. Ellis, Worcester.....	1,000
	Charles L. Allen, Worcester.....	1,000
	William T. Forbes, Worcester.....	500
	Mrs. Mary C. Bullock, Worcester.....	2,500
1928	William S. Mason, Evanston, Ill.....	500
	Hampton L. Carson, Philadelphia.....	500
	Charles H. Taylor, Boston.....	750
	Alice C. Gage, Worcester.....	2,500
	T. Hovey Gage, Worcester.....	2,500
	Mrs. Fannie C. Lincoln, Worcester.....	2,500
	Paul B. Morgan, Worcester.....	5,000
	Homer Gage, Worcester.....	5,625
	Aldus C. Higgins, Worcester.....	5,000
	Forrest W. Taylor, Worcester.....	10,000
	George I. Rockwood, Worcester.....	5,625
	Worcester Telegram Publishing Company, Worcester.....	5,000
	George Crompton, Worcester.....	1,500
	George S. Barton, Worcester.....	1,000
	Charles M. Thayer, Worcester.....	1,000
	Clarence S. Brigham, Worcester.....	5,000
	Henry R. Wagner, San Marino, Calif.....	30,000
	James B. Wilbur, Manchester, Vt.....	100,000
1929	George S. Eddy, New York.....	500
1929-1930	Thomas B. Lawler, New York.....	1,000
1929	Frances Crocker Sloane, New York.....	5,000
1930	Clarence W. Bowen, New York.....	5,000
	A. S. W. Rosenbach, New York.....	500
	Isaiah Thomas (estate).....	2,000
	James B. Wilbur, Manchester, Vt. (legacy).....	5,000
1937	Grenville H. Norcross, Boston (legacy).....	10,000
1938-1941	Thomas Hovey Gage, Worcester (legacy).....	10,000
1939	Nathaniel T. Kidder, Milton, Mass. (legacy).....	5,000
	Robert F. Seybolt, Urbana, Ill.....	500
1940-1942	George Watson Cole, Los Angeles, Calif. (legacy).....	53,566.17
1941	Herbert E. Lombard, Worcester (legacy).....	17,649.65
1941-1943	James Duncan Phillips, Topsfield, Mass.....	700
1942-1943	Charles A. Place, Sterling, Mass. (legacy).....	545

REVISED LIST OF FUNDS

"Fund of \$12,000," established 1834 by bequest of Isaiah Thomas. Called "Librarian's and General Fund" 1858. Amounted in 1927 to \$35,000 and made part of "General Fund."

"Fund of \$5,000," established 1834 by bequest of Isaiah Thomas. Called "Collection and Research Fund," 1858. Amounted in 1927 to \$17,000 and made part of "General Fund."

"Bookbinding Fund," established 1856 through gift of \$5,000 from Stephen Salisbury. Present amount is \$7,500.

"Publishing Fund," established in 1857 through subscriptions of about \$5,500. Increased by bequest of \$10,000 from Stephen Salisbury in 1884. Present amount is \$32,000.

"Isaac and Edward L. Davis Fund," established by gifts of \$1,500 from Isaac Davis in 1868 and \$5,000 from Edward L. Davis. Present amount is \$23,000.

"Lincoln Legacy Fund," established in 1868 by bequest of \$1,000 from Levi Lincoln and increased by accumulation of unexpended interest. Increased in 1927 by gift of \$2,500 from Waldo Lincoln and called "Levi Lincoln Fund." Present amount is \$9,500.

"Benjamin F. Thomas Fund," established in 1879 by bequest of \$1,000 from Benjamin F. Thomas. Present amount is \$1,000.

"Tenney Fund," established in 1881 by bequest of \$5,000 from Joseph A. Tenney. In 1928 it was called the "Joseph A. Tenney Fund." Present amount is \$5,000.

"Alden Fund," established in 1881 by bequest of \$1,000 from Ebenezer Alden. In 1928 it was called the "Ebenezer Alden Fund." Present amount is \$1,000.

"Haven Fund," established in 1882 by bequest of \$1,000 from Samuel F. Haven. Amounted in 1927 to \$1,500 and increased in 1927 to \$3,500 by adding bequest of \$2,000 from Frances W. Haven; and called the "Samuel F. Haven Fund." Present amount is \$3,500.

"George Chandler Fund," established in 1884 by bequest of \$500 from George Chandler. Increased in 1927 by gift of \$5,000 from his daughters, Mrs. Mary Chandler Bullock and Fanny Chandler Lincoln. Present amount is \$5,500.

"Francis H. Dewey Fund," established in 1889 by bequest of \$2,000 from Francis H. Dewey. Increased in 1927 by gift of \$5,625 from his son, Francis H. Dewey. Present amount is \$10,500.

"George E. Ellis Fund," established in 1895 by bequest of \$10,000 from George E. Ellis. Present amount is \$17,500.

"John and Eliza Davis Fund," established in 1900 by gifts of \$1,000 each from John C. B. Davis, Horace Davis and Andrew McF. Davis. Increased in 1910 by gift of \$1,000 from Andrew McF. Davis. Present amount is \$5,000.

"Life Membership Fund," established by vote of Council in 1901. Amounted in 1928 to \$4,650 when it was made part of the "General Fund."

"Salisbury Legacy Fund," established in 1908 by bequest of \$200,000 from Stephen Salisbury. Depleted by cost of construction of Library Building. Amounted in 1928 to \$104,348 when it was called "Stephen Salisbury, Jr. Fund." Present amount is \$104,500.

"Frances W. Haven Fund," established in 1908 by bequest of \$2,000 from Frances W. Haven. Amounted in 1927 to \$2,000 when it was made part of the "Samuel F. Haven Fund."

"Purchasing Fund," established at \$4,000 in 1909 by vote of Council, both principal and income to be spent in purchase of libraries or parts of libraries.

"Charles F. Washburn Fund," established in 1910 by gift of \$5,000 from Charles G. Washburn. Increased in 1927 by gift of \$10,000 from same donor. Increased in 1928 by bequest of \$5,000 from same donor. Present amount is \$20,000.

"James F. Hunnewell Fund," established in 1910 by gift of \$5,000 from James F. Hunnewell. Present amount is \$5,000.

"Special Gifts Fund," established in 1910 as a fund for special gifts, both principal and income to be spent for specific purposes.

"Centennial Fund," established in 1910 by vote of Council. Amounted in 1927 to \$33,550 when it was made part of "General Fund."

"Eliza D. Dodge Fund," established in 1910 by bequest of \$3,000 from Eliza D. Dodge. Present amount is \$3,000.

"James Lyman Whitney Fund," established in 1912 by bequest from James Lyman Whitney. Present amount is \$2,000.

"Samuel A. Green Fund," established in 1919 by bequest of \$5,000 from Samuel A. Green. Present amount is \$5,000.

"Andrew McF. Davis Fund," established in 1920 by bequest of \$6,000 from Andrew McF. Davis. Present amount is \$10,000.

"Nathaniel Paine Fund," established in 1921 by bequest of over \$38,000 from Nathaniel Paine. Present amount is \$37,000.

"Bernard C. Steiner Fund," established in 1927 at \$1,000 by bequest from Bernard C. Steiner and gifts from Walter R. Steiner. Present amount is \$1,000.

"Charles A. Chase Fund," established in 1927 by gift of \$2,500 each from Mrs. Alice Chase Gage and Thomas Hovey Gage. Present amount is \$5,000.

"Henry R. Wagner Fund," established in 1927 by gift of \$30,000 from Henry R. Wagner, the income to revert to the Society after death of himself and wife. Present amount is \$30,000.

"General Fund" so named in 1927 includes the "Librarian's and General Fund," the "Collection and Research Fund," the "Life Membership Fund" and the "Centennial Fund." Present amount is \$58,874.88.

"Isaiah Thomas Fund," established in 1928 by gift of \$5,000 from Frances Crocker Sloane. Increased in 1930 by \$2,000. Present amount is \$7,000.

"James B. Wilbur Fund," established in 1928 by gift of \$100,000 from James B. Wilbur. Present amount is \$100,000.

"Henry W. Cunningham Fund," established in 1932 by bequest of \$50,000 from Henry W. Cunningham. Present amount is \$79,682.19.

"Mary H. Cunningham Fund," established in 1932 by bequest of \$50,000 from Henry W. Cunningham. Present amount is \$50,000.

"Albert H. Whitin Fund," established in 1936 by bequest of \$5,000 from Albert H. Whitin and an additional amount of \$4,100 in 1938. Present amount is \$9,100.

"Grenville H. Norcross Fund," established in 1937 by bequest of \$10,000 from Grenville H. Norcross. Present amount is \$10,000.

"Clarence W. Bowen Fund," established in 1938 by bequest of \$20,000 from Clarence W. Bowen, for the completion of Mr. Bowen's History of Woodstock. Present amount is \$8,341.13.

"Thomas Hovey Gage Fund," established in 1938 by bequest of \$5,000 from Thomas Hovey Gage. Increased in 1941 by a gift of \$5,000 from his daughter, Mrs. Mary Gage Rice. Present amount is \$10,000.

"Nathaniel T. Kidder Fund," established in 1939 by bequest of \$5,000 from Nathaniel T. Kidder. Present amount is \$5,000.

"George Watson Cole Memorial Fund," established in 1940 by bequest from George Watson Cole and his wife, Laura W. Cole. Present amount is \$53,566.17.

"Herbert E. Lombard Fund," established in 1941 by bequest from Herbert E. Lombard. Present amount is \$17,649.65.

"James Duncan Phillips Fund" established in 1941 by gift of \$500 from James Duncan Phillips. Present amount is \$700.

"Charles A. Place Fund," established in 1943 by bequest of \$545 from Charles A. Place. Present amount is \$545.

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